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SUITE 301
WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

OF COUNSEL
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December 14, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of April 18, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail, LLC
1355 Peachtree Street
Suite 750, South Tower
Atlanta, Georgia 30309

Secured Party/
Assignee: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10036

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

50 bulkhead flat railcars: BVMY 63001 – BVMY 63030 and UMP 63031 – UMP 63050 (formerly marked within the series CSXT 406075 – CSXT 406677; SBD 406098 and SBD 406589, as more particularly set forth in the equipment schedule attached to the document).

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Edward M. Luria

EML/sem
Enclosures

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MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Security Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("IR"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR to CIT, a security interest in all of IR's right, title, and interest in and to the railroad equipment identified on the schedule attached hereto. "Security Agreement" means the Security Agreement dated as of June 7, 2005, between IR and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Debtor / Assignor)
1355 Peachtree Street
Suite 750, South Tower
Atlanta, Georgia 30309

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)
505 Fifth Avenue
New York, New York 10017
Attention: Rail Resources, Vice President - Credit

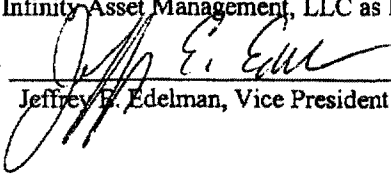
3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

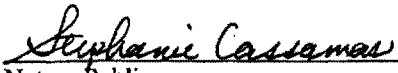
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of December 6, 2006.

INFINITY RAIL, LLC
By Infinity Asset Management, LLC as Manager

By: 
Jeffrey E. Edelman, Vice President

State of Georgia)
) ss:
County of Fulton)


On December 6, 2006, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that he executed the foregoing instrument on behalf of said limited liability company by authority of its board of managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.


Notary Public
My commission expires:

[NOTARIAL SEAL]
Notary Public, DeKalb County, Georgia
My Commission Expires Aug. 2, 2009

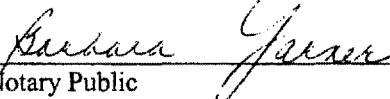
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THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: William J. Hunter
Title: Vice President – Structured Finance

State of New York)
) ss:
County of New York)

On Dec. 12, 2006, personally appeared before me William J. Hunter, to me personally known, who being by me duly sworn, said that he is a Vice President – Structured Finance of The CIT Group/Equipment Financing, Inc., that such instrument was signed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.


Notary Public
My commission expires:

[NOTARIAL SEAL]

BARBARA J. GREEN
Notary Public, State of New York
My Commission Expires 12/10
Qualified in New York County
Certificate filed in New York County
Commission Expires 12/10

Schedule

Items relating to fifty (50) 50' 100-ton bulkhead flatcars leased to ISG Railways, Inc.:

Acquisition Agreement:

Sale Agreement dated as of July 21, 2006, between CSX Transportation, Inc. as seller and Infinity Rail, LLC as buyer

Lease:

Lease Agreement dated as of May 15, 2006, between Infinity Rail, LLC, as lessor, ISG Railways, Inc., as lessee, and Mittal Steel USA Inc. (formerly known as International Steel Group Inc.), as guarantor.

Description of Cars:

50' 100-ton bulkhead flatcars

Quantity:

fifty (50)

Reporting marks and identifying numbers:

as listed on the following page of this Schedule.

Items relating to fifty (50) 50' 100-ton bulkhead flatcars leased to ISG Railways, Inc.:

List of reporting marks and identifying numbers:

Unit Count	Former Mark	Former Number	Current Mark	Current Number
1	CSXT	406075	BVRY	63001
2	CSXT	406080	BVRY	63002
3	CSXT	406081	BVRY	63003
4	CSXT	406090	BVRY	63004
5	CSXT	406092	BVRY	63005
6	CSXT	406094	BVRY	63006
7	CSXT	406096	BVRY	63007
8	CSXT	406099	BVRY	63008
9	CSXT	406105	BVRY	63009
10	CSXT	406106	BVRY	63010
11	CSXT	406110	BVRY	63011
12	CSXT	406113	BVRY	63012
13	CSXT	406114	BVRY	63013
14	CSXT	406120	BVRY	63014
15	CSXT	406121	BVRY	63015
16	CSXT	406122	BVRY	63016
17	CSXT	406579	BVRY	63017
18	CSXT	406582	BVRY	63018
19	CSXT	406584	BVRY	63019
20	CSXT	406585	BVRY	63020
21	CSXT	406587	BVRY	63021
22	CSXT	406593	BVRY	63022
23	CSXT	406596	BVRY	63023
24	CSXT	406597	BVRY	63024
25	CSXT	406598	BVRY	63025
26	CSXT	406602	BVRY	63026
27	CSXT	406603	BVRY	63027
28	CSXT	406606	BVRY	63028
29	CSXT	406609	BVRY	63029
30	CSXT	406619	BVRY	63030
31	CSXT	406623	UMP	63031
32	CSXT	406624	UMP	63032
33	CSXT	406628	UMP	63033
34	CSXT	406629	UMP	63034
35	CSXT	406633	UMP	63035
36	CSXT	406637	UMP	63036
37	CSXT	406638	UMP	63037
38	CSXT	406644	UMP	63038
39	CSXT	406650	UMP	63039
40	CSXT	406651	UMP	63040
41	CSXT	406661	UMP	63041
42	CSXT	406662	UMP	63042
43	CSXT	406665	UMP	63043
44	CSXT	406668	UMP	63044
45	CSXT	406675	UMP	63045
46	CSXT	406676	UMP	63046
47	CSXT	406677	UMP	63047
48	SBD	406098	UMP	63048
49	SBD	406589	UMP	63049
50	SBD	406631	UMP	63050

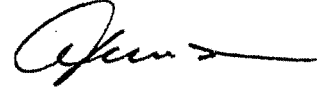
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CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

12/14/06



Robert W. Alvord